



Alma Media's financial result Q4 and 2011

Kai Telanne, President and CEO
Tuomas Itkonen, CFO
February 15, 2012

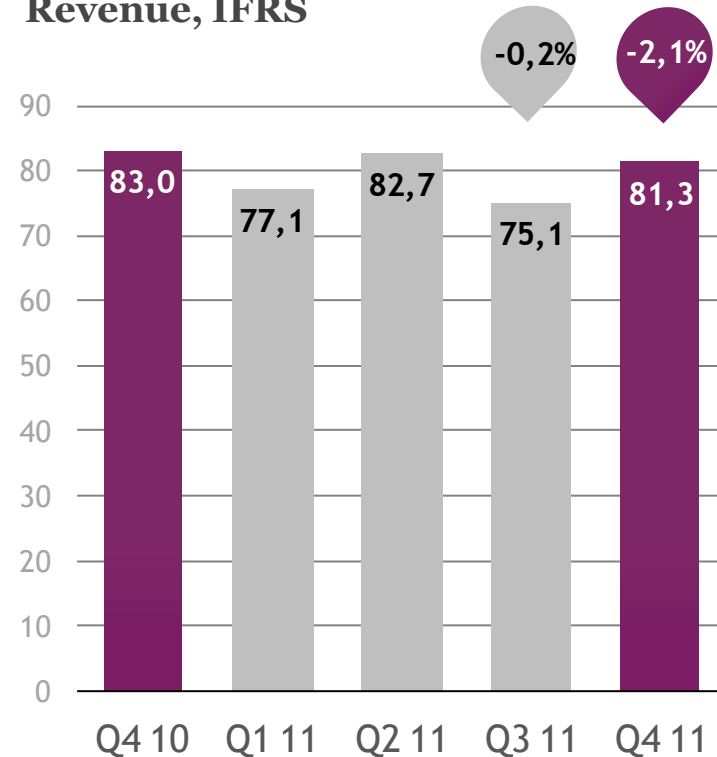
Agenda

- Highlights
- Market review
- Segment reviews
- Financial development and outlook

Group revenue Q4 2011

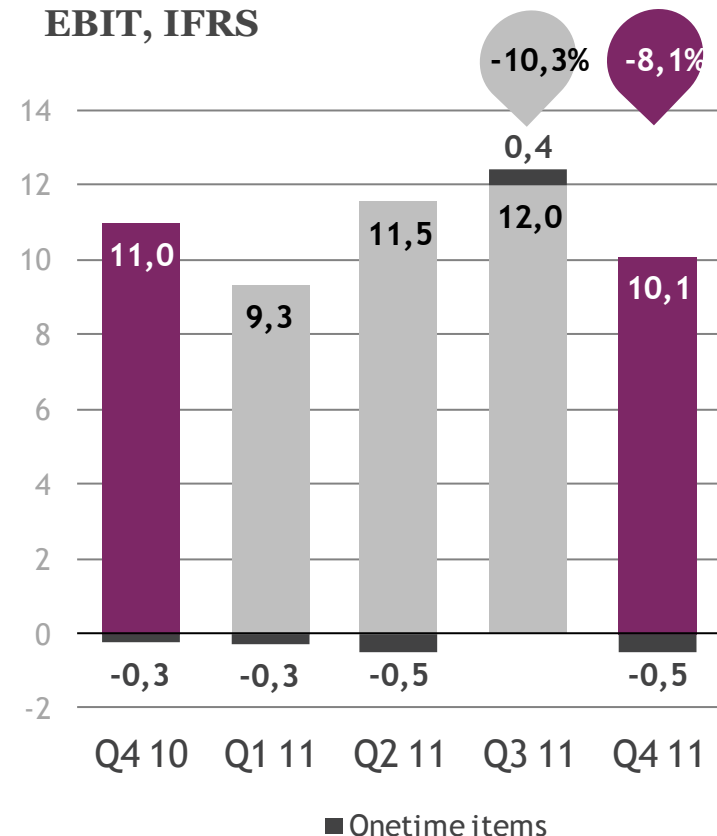
- Revenue was MEUR 81.3 (83.0), down 2.1%.
- Advertising revenue decreased by 1.1% to MEUR 40.6 (41.1).
 - Online advertising sales grew by 13.5% and amounted to MEUR 11.1 (9.8).
 - Printed advertising sales fell by 6.0% to MEUR 29.2 (31.1).
- Circulation revenue decreased by 1.5% to MEUR 31.4 (31.8), contents and service revenue declined by 8.0% to MEUR 9.4 (10.2).

Revenue, IFRS



Group operating profit Q4 2011

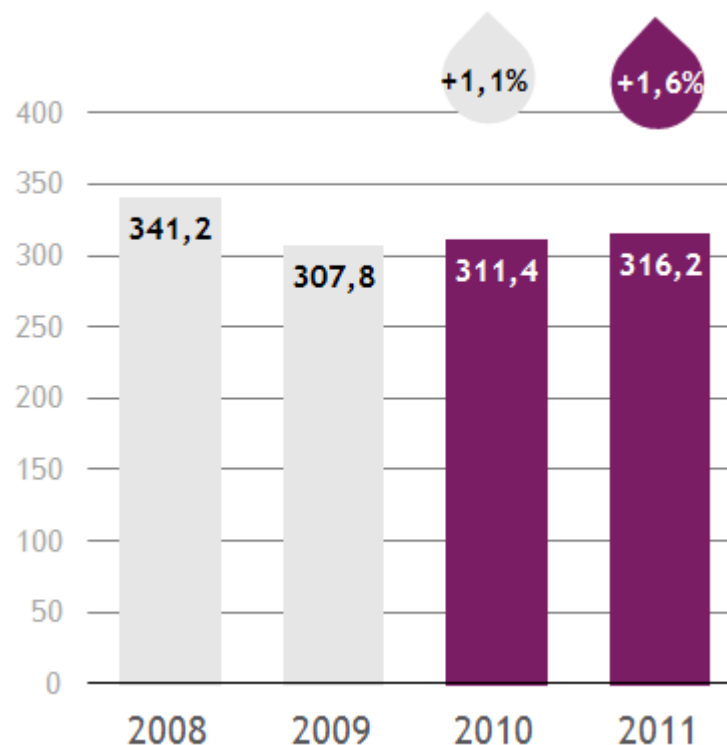
- Revenue was MEUR 81.3 (83.0), down 2.1%.
- Total expenses excl. non-recurring items fell by 0.8% and amounted to MEUR 71.4 (72.0).
- Operating profit excl. non-recurring items was MEUR 10.1 (11.0), 12.4% (13.2%) of revenue.
- The revenue of digital products and services grew to MEUR 14.9 (13.4) and represented 18.3% (16.2%) of total revenue.



Group revenue 2011

- Revenue was MEUR 316.2 (311.4), up 1.6 %.
- Advertising sales increased by 4.8% and amounted to MEUR 155.3 (148.2).
 - Online advertising sales grew by 20.9% to MEUR 43.1 (35.6).
 - Printed advertising sales declined by 0.5% to MEUR 111.3 (111.9).
- Circulation revenue amounted to MEUR 124.8 (125.3).
- Contents and service revenue decreased by 4.5% to MEUR 36.1 (37.8).

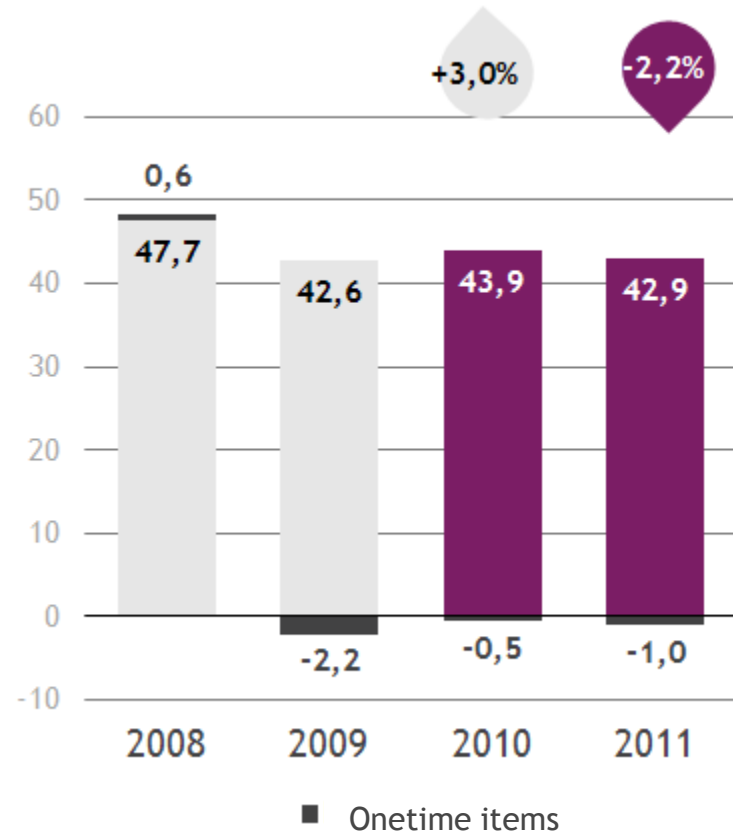
Revenue, IFRS



Group operating profit 2011

- Revenue was MEUR 316.2 (311.4), up 1.6 %.
- Total expenses excl. non-recurring items grew by 2.2% to MEUR 273.6 (267.6).
- Operating profit excl. non-recurring items was MEUR 42.9 (43.9), 13.6% (14.1%) of the revenue.
- The share of the digital products and services of the Group revenue was 18.0% (15.7%).

EBIT, IFRS





Market review

Advertising sales change Q4/2011

Alma Media vs. market

Change, %	Market* Q4/11	Alma Media** Q4/11
Newspapers total	-2,8	-6,1 ***
Magazines	-0,9	-
Television	-1,7	-
Radio	9,3	-
Internet	19,4	11,5
TOTAL	0,2	-1,9

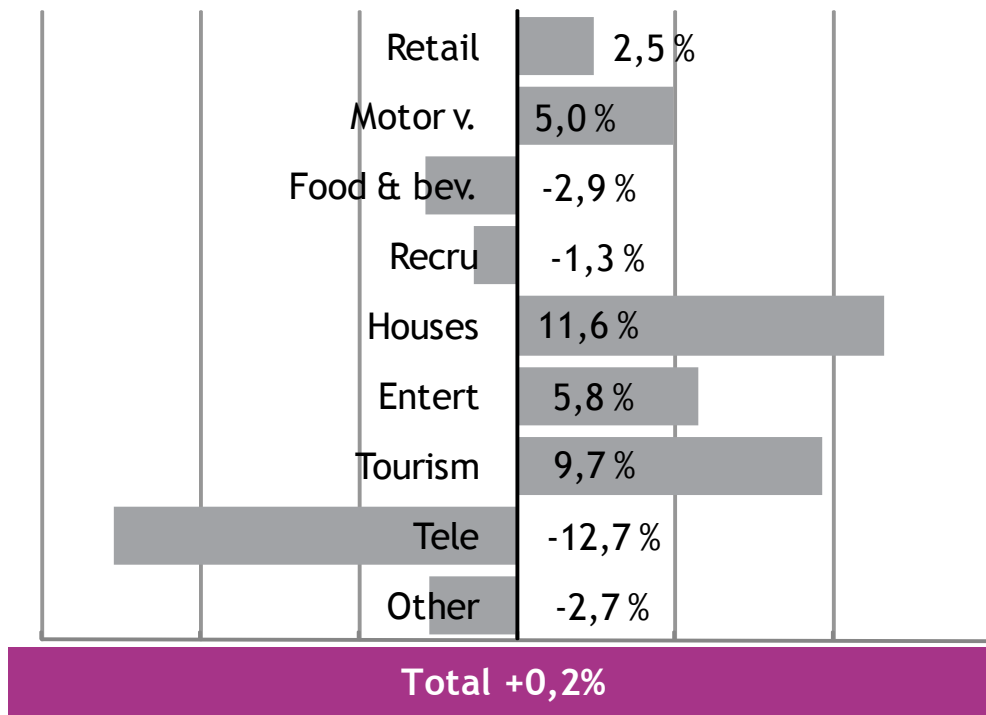
* Source: TNS Media Intelligence

** without discontinued operations

*** Newspapers segment (excl. online services), Kauppalehti and Asuntomedia

Advertising by branch Q4/2011

Total market; change from Q4/2010

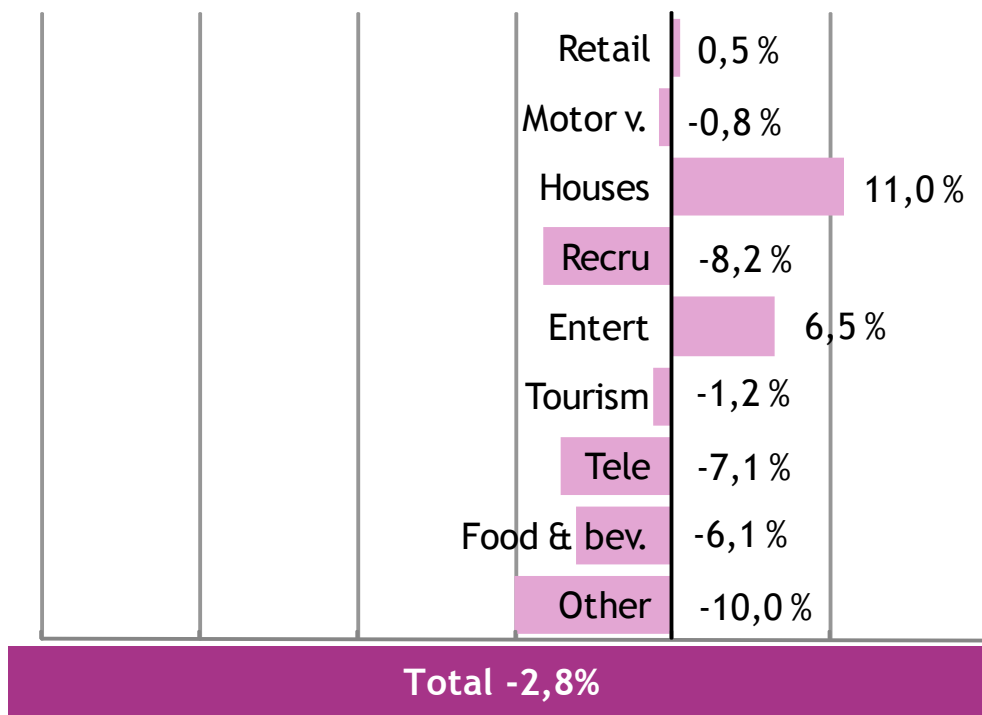


Advertising in Q4/11	MEUR
Retail	79
Motor vehicles	27
Food & beverages	22
Recruiting	13
Houses and premises	12
Entertainment	11
Tourism and traffic	11
Telecommunications	9
Other	122
Total	305

Source: TNS Media Intelligence

Advertising by branch Q4/2011

Newspapers total*; change from Q4/2010



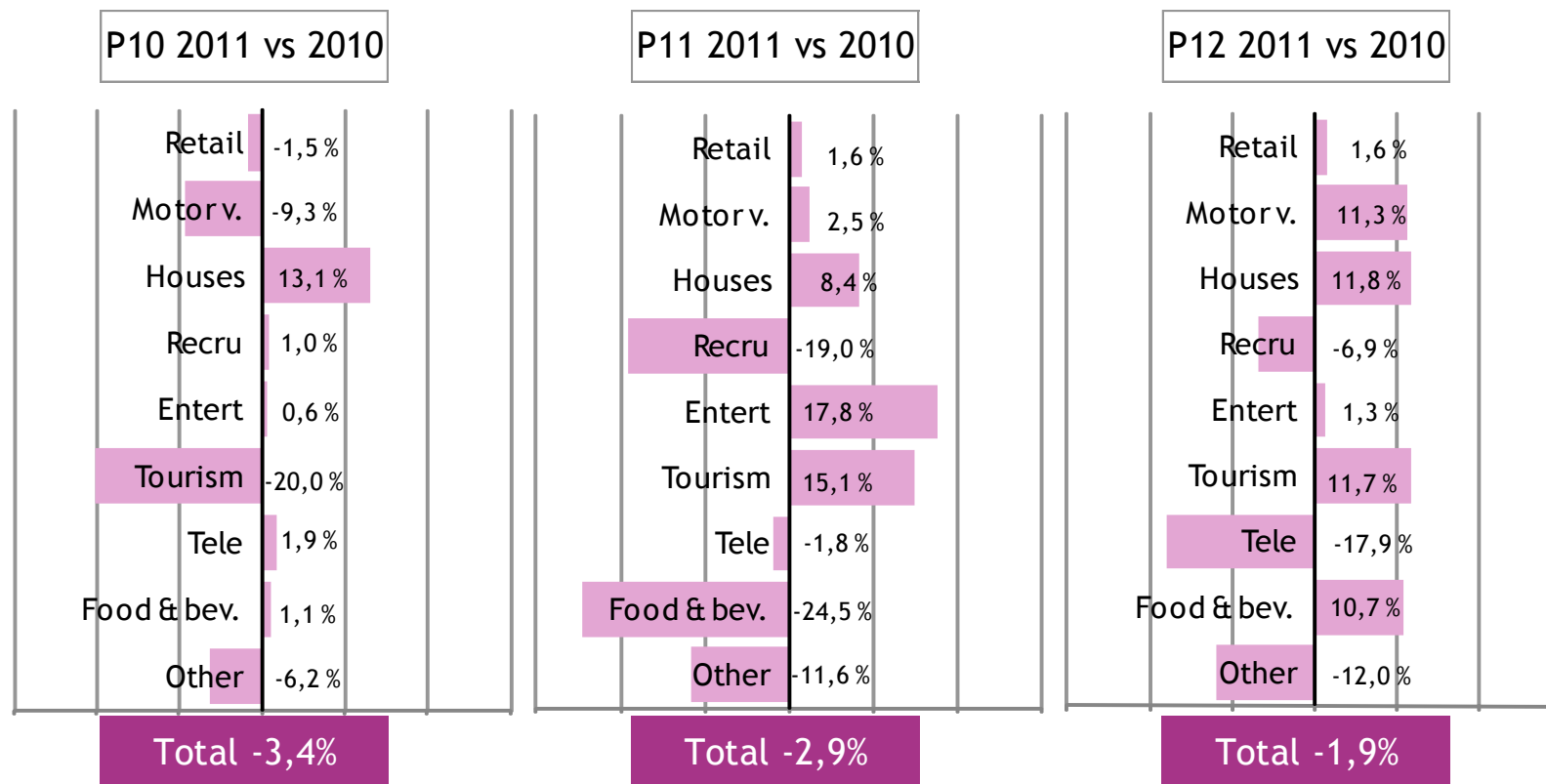
Advertising in Q4/11	MEUR
Retail	57
Motor vehicles	14
Houses and premises	8
Recruiting	7
Entertainment	5
Tourism and traffic	4
Telecommunications	3
Food & beverages	2
Other	38
Total	138

Source: TNS Media Intelligence

* Newspapers, local and free issue papers

Advertising change by branch

Newspapers total*; change from previous year



Source: TNS Media Intelligence

* Newspapers, local and free issue papers

Advertising sales change 2011

Alma Media vs. market

Change, %	Market* Q1-Q4 11	Alma Media** Q1-Q4 11
Newspapers total	3,7	-0,5 ***
Magazines	1,7	-
Television	6,6	-
Radio	22,2	-
Internet	25,3	19,3
TOTAL	7,1	4,0

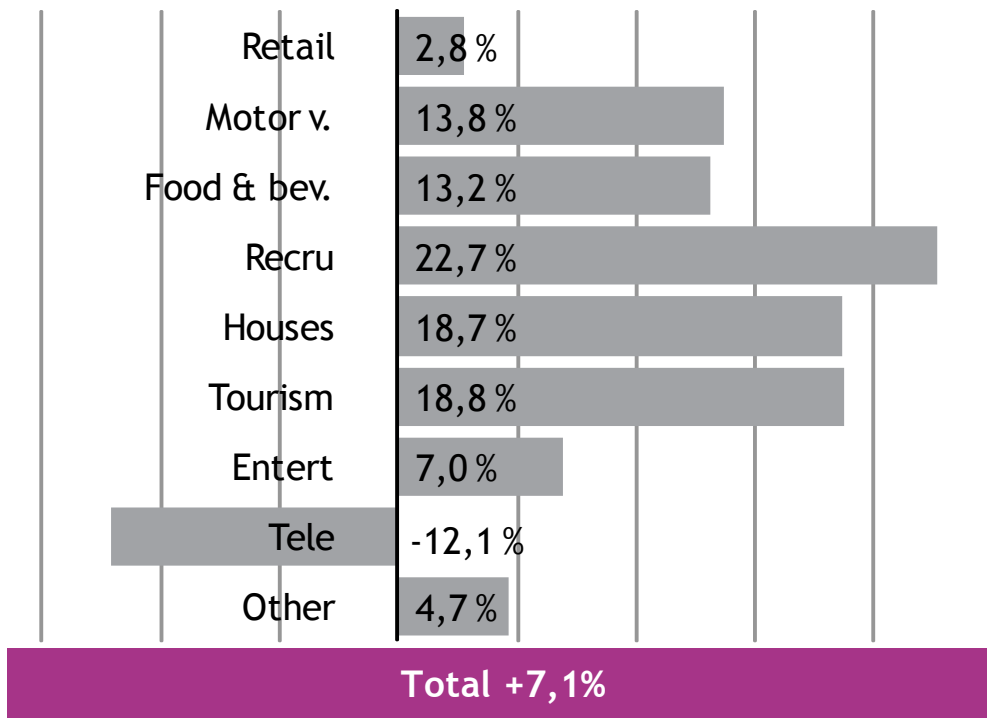
* Source: TNS Media Intelligence

** without discontinued operations

*** Newspapers segment (excl. online services), Kauppalehti and Asuntomedia

Advertising by branch 2011

Total market; change from Q1-Q4 2010

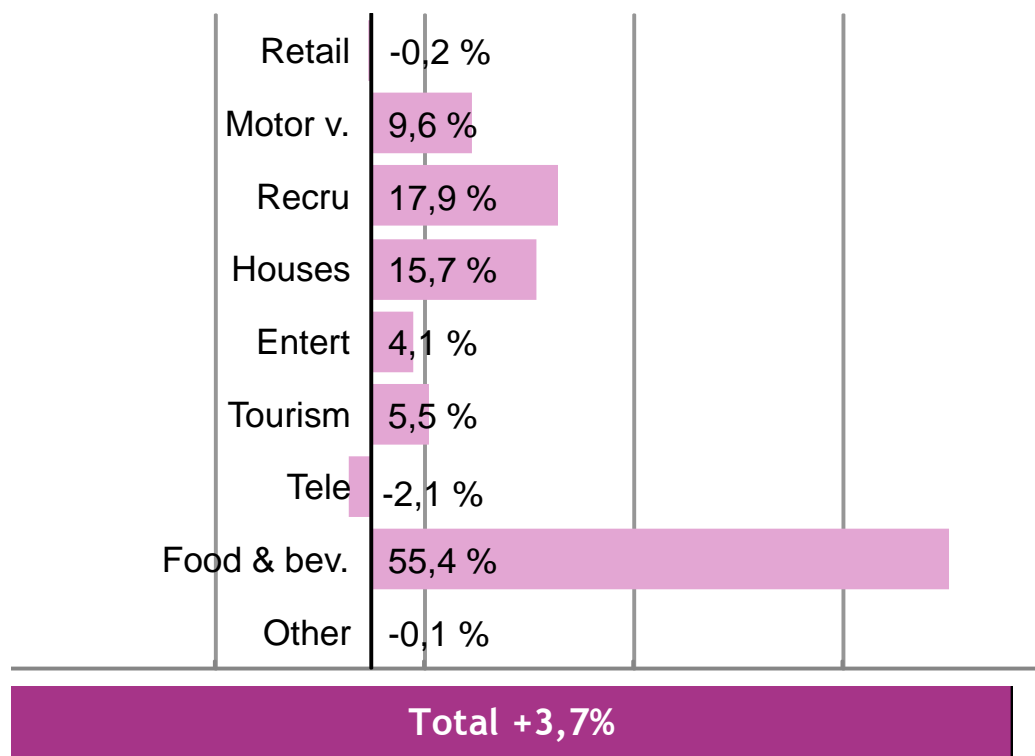


Advertising in Q1-Q4 11	MEUR
Retail	266
Motor vehicles	110
Food & beverages	99
Recruiting	55
Houses and premises	50
Tourism and traffic	45
Entertainment	44
Telecommunications	34
Other	431
Total	1 135

Source: TNS Media Intelligence

Advertising by branch 2011

Newspapers total*, change from Q1-Q4 2010



Advertising in Q1-Q4 11	MEUR
Retail	194
Motor vehicles	60
Recruiting	33
Houses and premises	32
Entertainment	19
Tourism and traffic	17
Telecommunications	11
Food & beverages	9
Other	148
Total	524

Source: TNS Media Intelligence

* Newspapers, local and free issue papers

Advertising change by branch

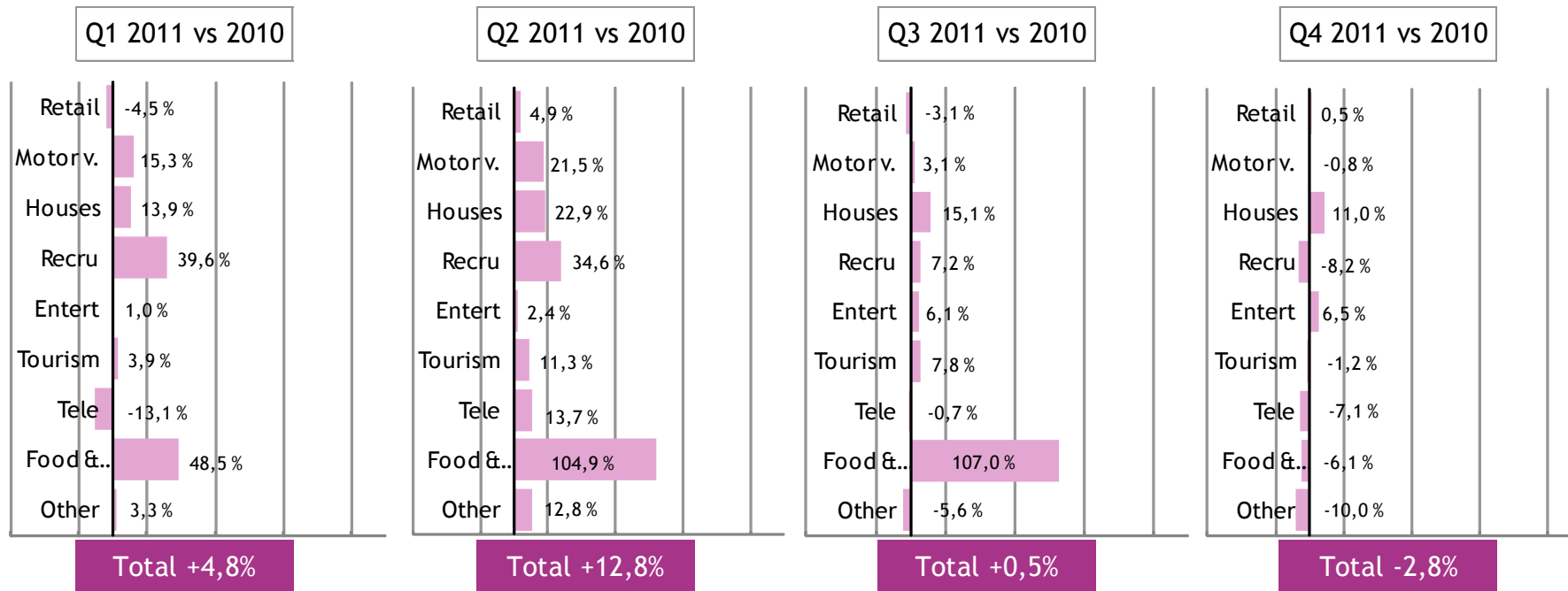
Total market; change from previous year



Source: TNS Media Intelligence

Advertising change by branch

Newspapers total*; change from previous year



Source: TNS Media Intelligence

* Newspapers, local and free issue papers

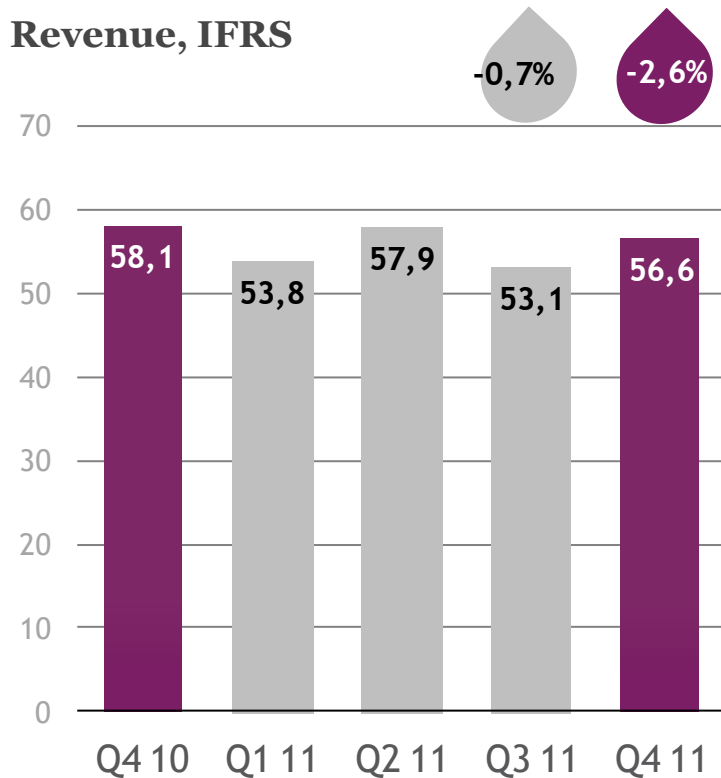


Segment reviews

Newspapers, revenue Q4 2011

- Revenue decreased by 2.6% to MEUR 56.6 (58.1).
- Advertising sales fell by 3.6% (up 5.6%) and amounted to MEUR 27.9 (29.0).
 - Advertising sales in printed media declined by 5.9% (+3.6%).
 - Advertising in online media grew by 15.6% (26.8%).
- Circulation revenue decreased by 1.4% to MEUR 27.5 (27.8).

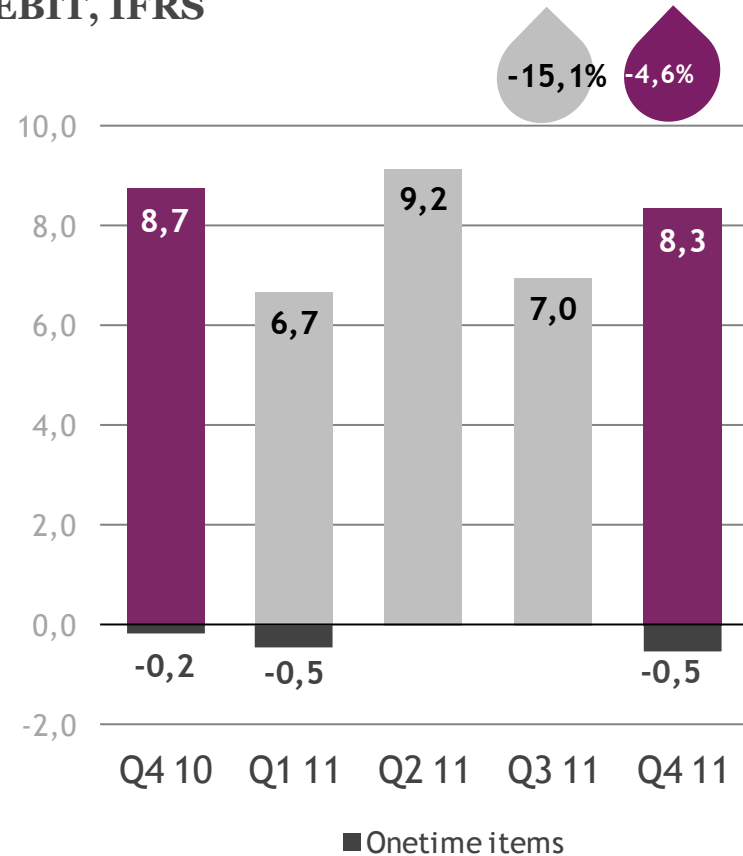
Revenue, IFRS



Newspapers, operating profit Q4 2011

- Revenue decreased by 2.6% to MEUR 56.6 (58.1).
- Total expenses excl. non-recurring items amounted to MEUR 48.3 (49.2).
- Operating profit excl. non-recurring items was MEUR 8.3 (8.7), representing 14.7% (15.0%) of revenue.

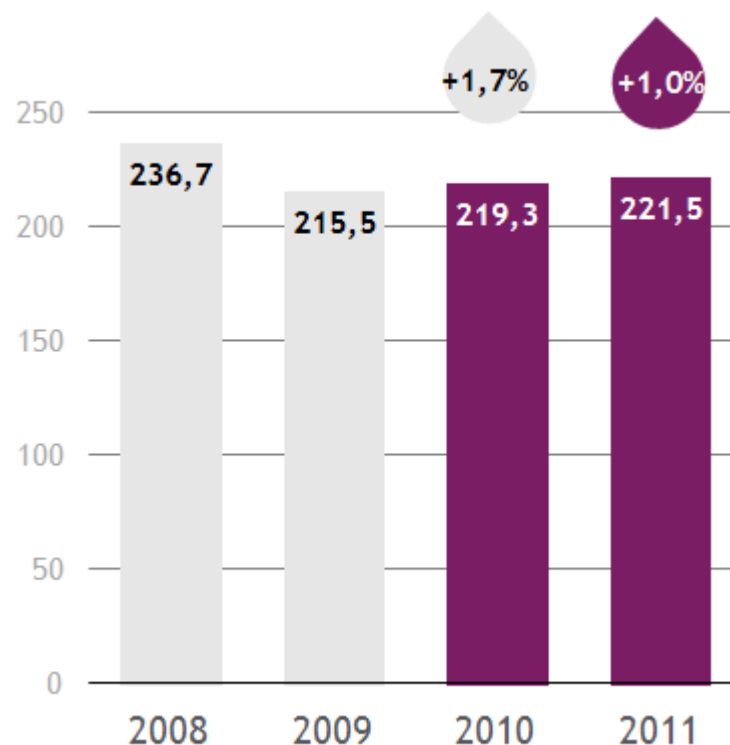
EBIT, IFRS



Newspapers, revenue 2011

- Revenue grew by 1.0% to MEUR 221.5 (219.3).
- Advertising sales increased by 2.5% (3.6%) to MEUR 107.6 (104.9).
 - Advertising sales in printed media grew by 0.3% (0.9%).
 - Advertising in online media grew by 22.7% (35.7%).
- Circulation revenue amounted to MEUR 109.9 (110.3).

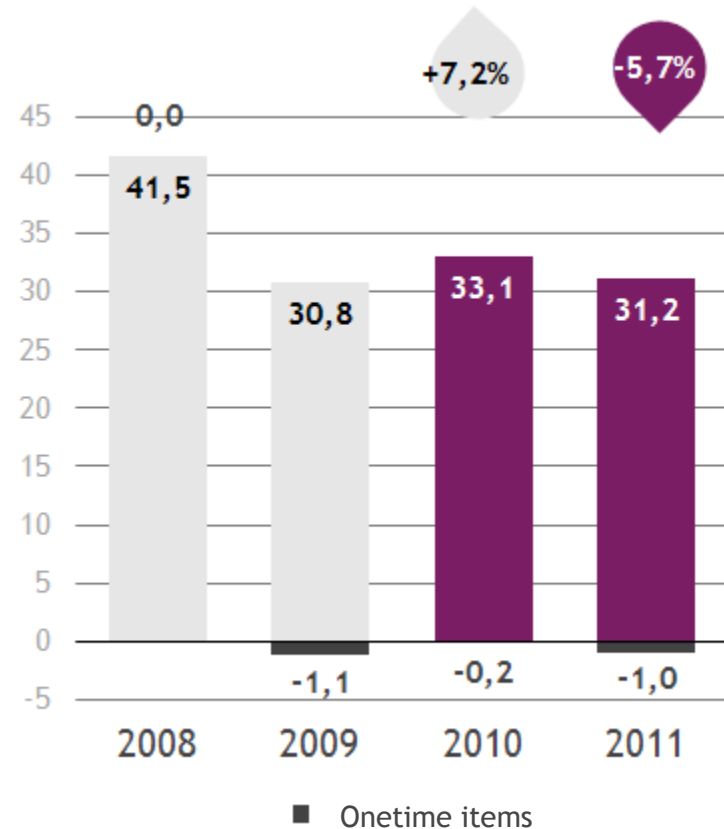
Revenue, IFRS



Newspapers, operating profit 2011

- Revenue grew by 1.0% to MEUR 221.5 (219.3).
- Total expenses excl. non-recurring items amounted to MEUR 190.4 (186.3).
- Operating profit excl. non-recurring items was MEUR 31.2 (33.1), representing 14.1% (15.1%) of revenue.
- Lapin Kansa, Pohjolan Sanomat and Kainuun Sanomat shifted to tabloid format in January 2011.

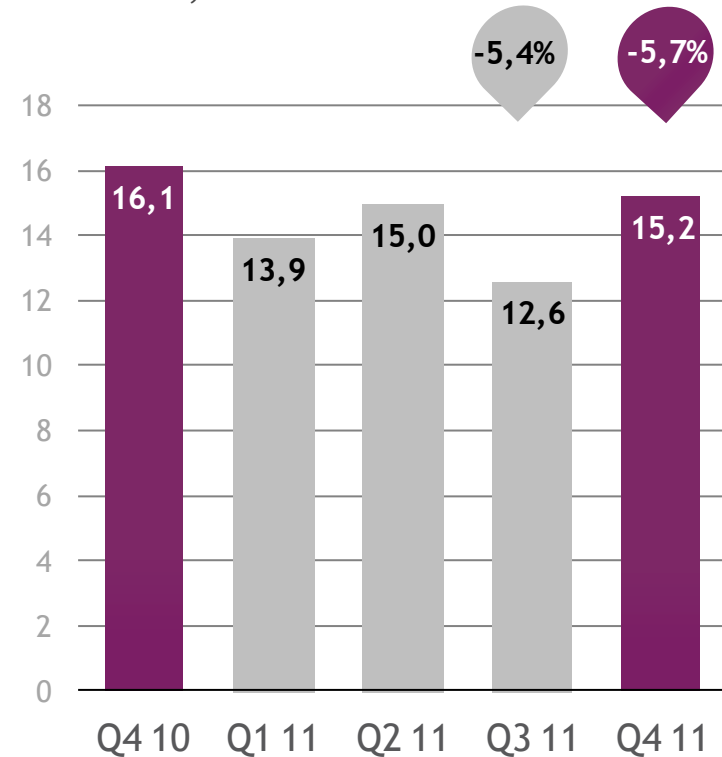
EBIT, IFRS



Kauppalehti Group, revenue Q4 2011

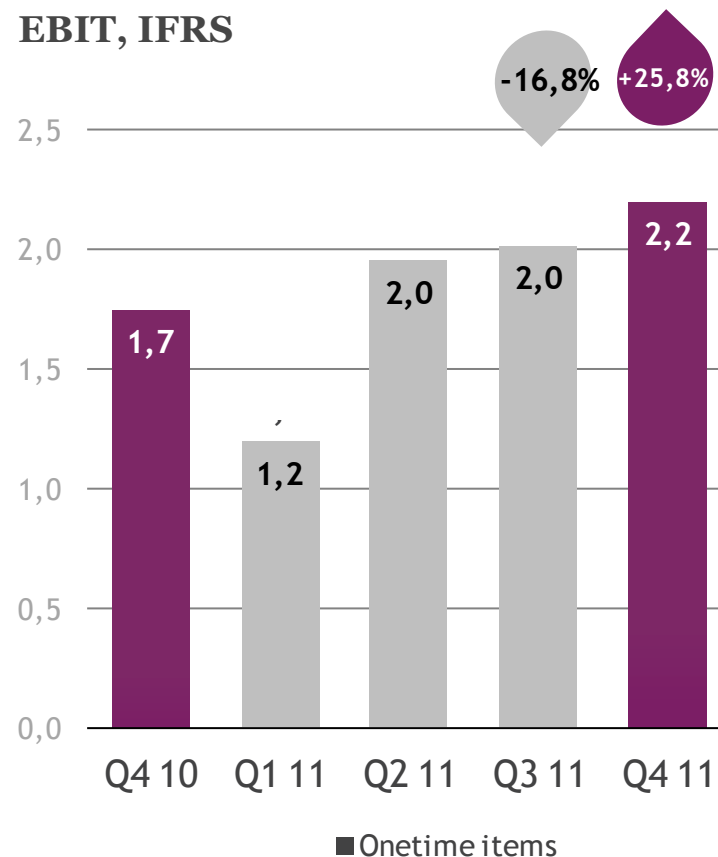
- Revenue fell by 5.7% to MEUR 15.2 (16.1).
- Advertising sales declined by 4.4% (up 7.5%). Online advertising sales decreased by 6.9% (up 13.7%).
- Circulation revenue amounted to MEUR 3.9 (4.0).
- Contents and service revenue fell to MEUR 6.2 (6.8).

Revenue, IFRS



Kauppalehti Group, operating profit Q4 2011

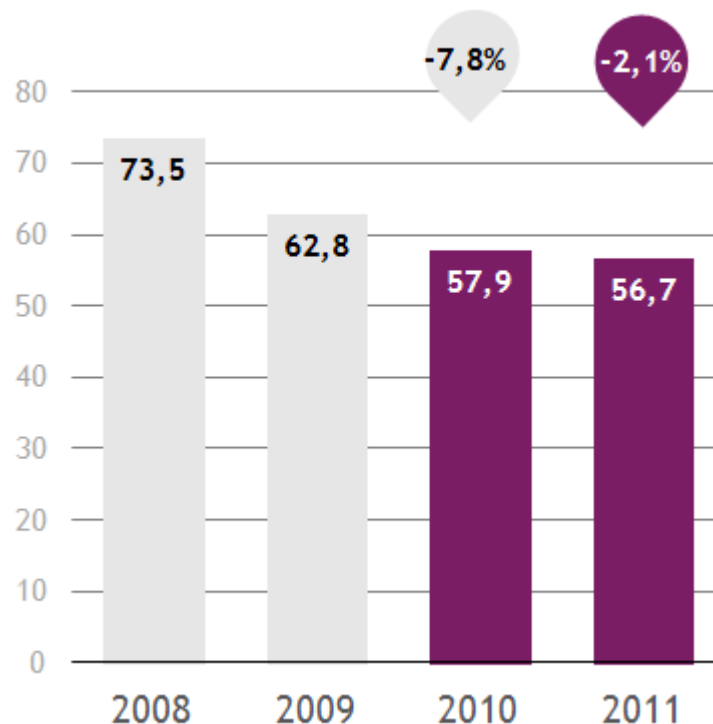
- Revenue fell by 5.7% to MEUR 15.2 (16.1).
- Total expenses excl. non-recurring items amounted to MEUR 13.0 (14.4).
- Operating profit excl. non-recurring items was MEUR 2,2 (1,7), representing 14,5 % (10,8 %) of revenue.



Kauppalehti Group, revenue 2011

- Revenue declined by 2.1% to MEUR 56.7 (57.9).
- Advertising sales decreased by 3.2% (increased by 8.0%) to MEUR 17.1 (17.7). Online advertising sales fell by 2.3% (up 28.0%).
- Circulation sales were MEUR 15.0 (15.0).
- Contents and service revenue decreased to MEUR 24.6 (25.2).

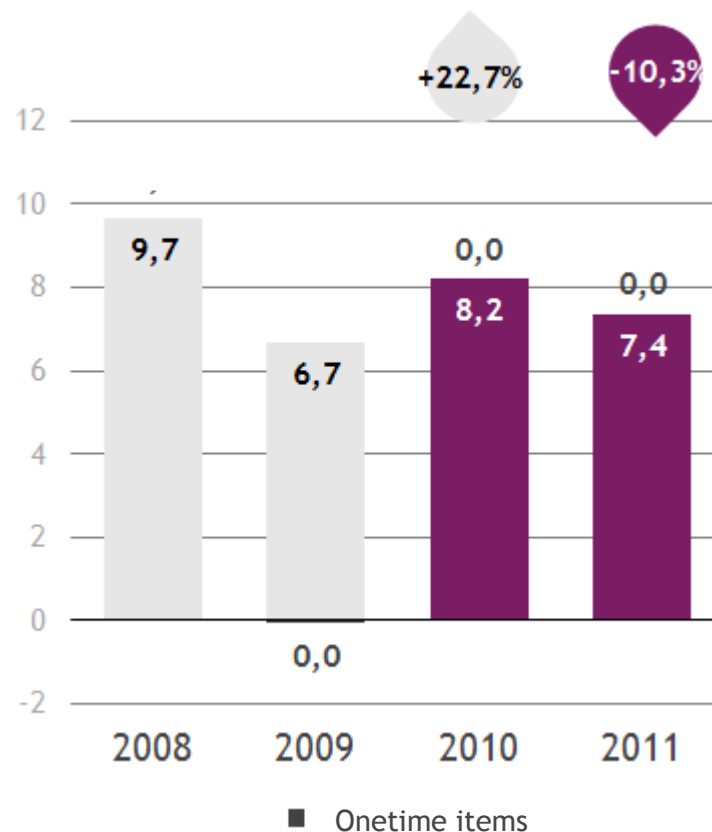
Revenue, IFRS



Kauppalehti Group, operating profit 2011

- Revenue declined by 2.1% to MEUR 56.7 (57.9).
- Total expenses were MEUR 49.3 (49.7). No non-recurring items were reported during the review period.
- Operating profit was MEUR 7.4 (8.2), representing 13.0% (14.2%) of revenue. No non-recurring items were reported during the review period.
- Kauppalehti actively developed both its printed paper and digital services.

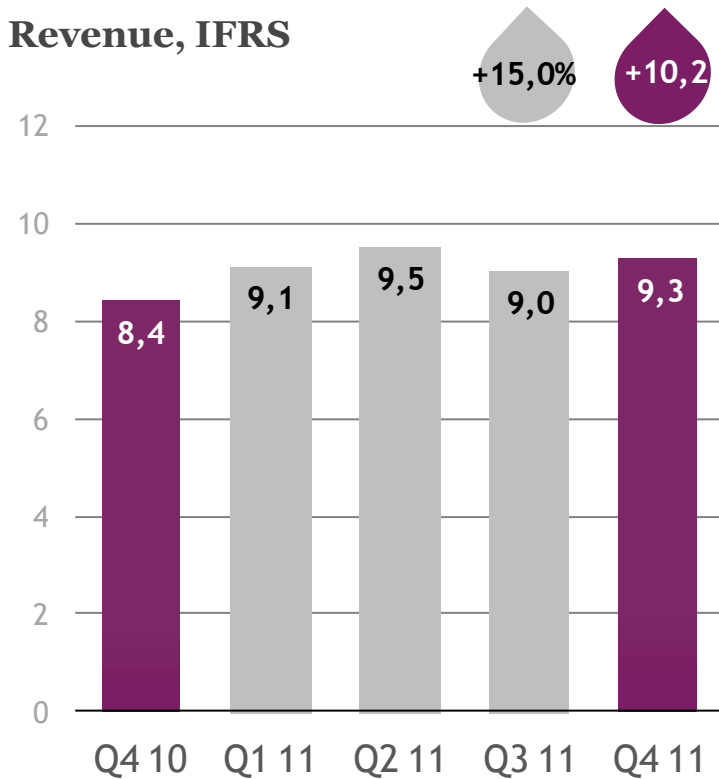
EBIT, IFRS



Marketplaces, revenue Q4 2011

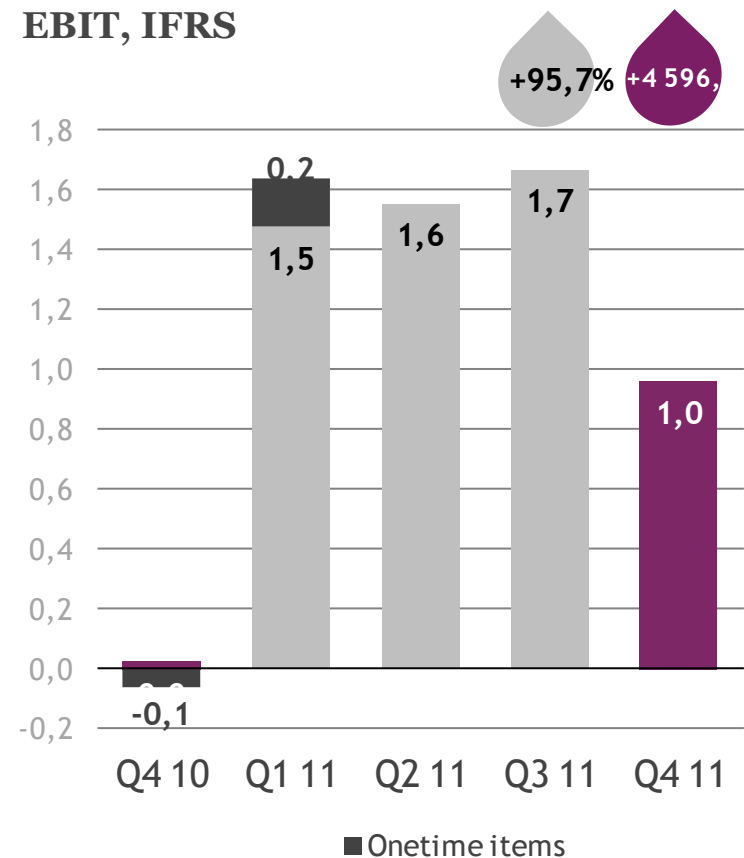
- Revenue grew by 10.2% to MEUR 9.3 (8.4).
- The growth was supported by the favourable development in recruitment advertising and online home sales advertising.

Revenue, IFRS



Marketplaces, operating profit Q4 2011

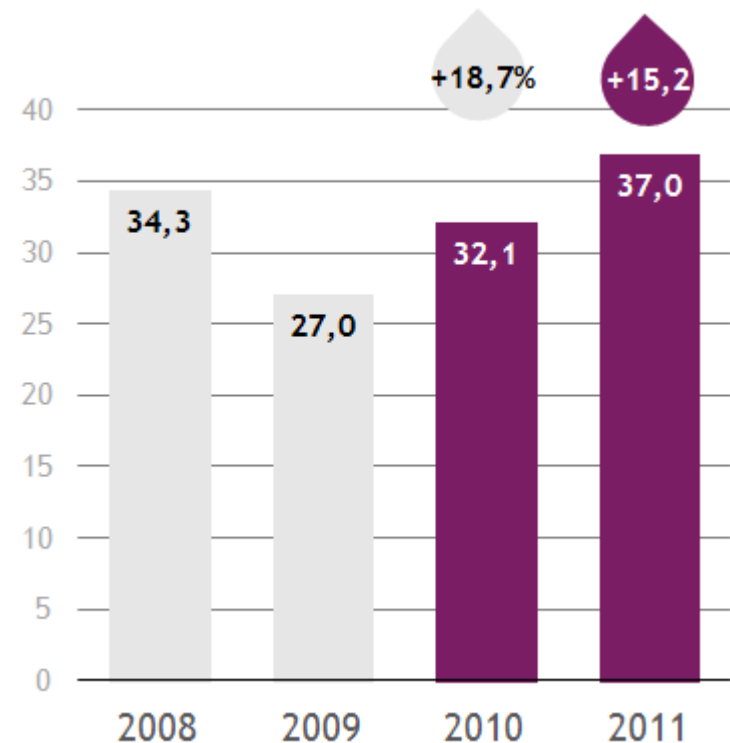
- Revenue grew by 10.2% to MEUR 9.3 (8.4).
- Total expenses excl. non-recurring items fell by 1.0% to MEUR 8.3 (8.4).
- Operating profit excl. non-recurring items amounted to MEUR 1.0 (0.0).



Marketplaces, revenue 2011

- Revenue grew by 15.2% and amounted to MEUR 37.0 (32.1).
- The growth was supported by the favourable development in recruitment advertising and online home sales advertising.
- Autotalli.com and Etuovi.com, earlier available only for corporate customers, were opened for consumers' advertisements in the end of the year.

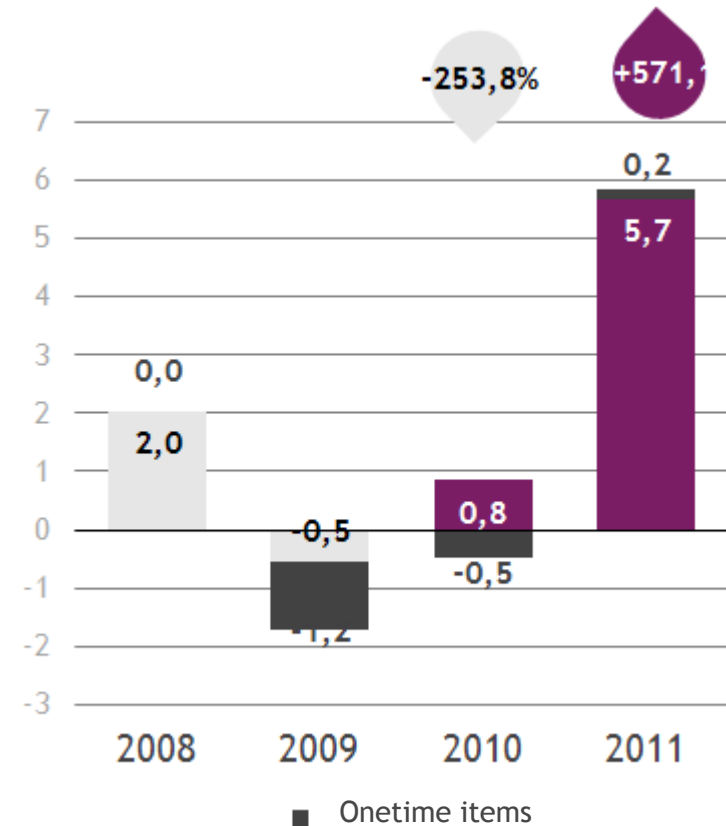
Revenue, IFRS



Marketplaces, operating profit 2011

- Revenue grew by 15.2% to MEUR 37.0 (32.1).
- Total expenses excl. non-recurring items remained at last year's level at MEUR 31.3 (31.3).
- Operating profit excl. non-recurring items was MEUR 5.7 (0.8), representing 15.3% (2.6%) of revenue.
- Acquisition of LMC in Dec, 2011 was a significant bridgehead for the internationalisation of Alma Media's recruitment service offering.

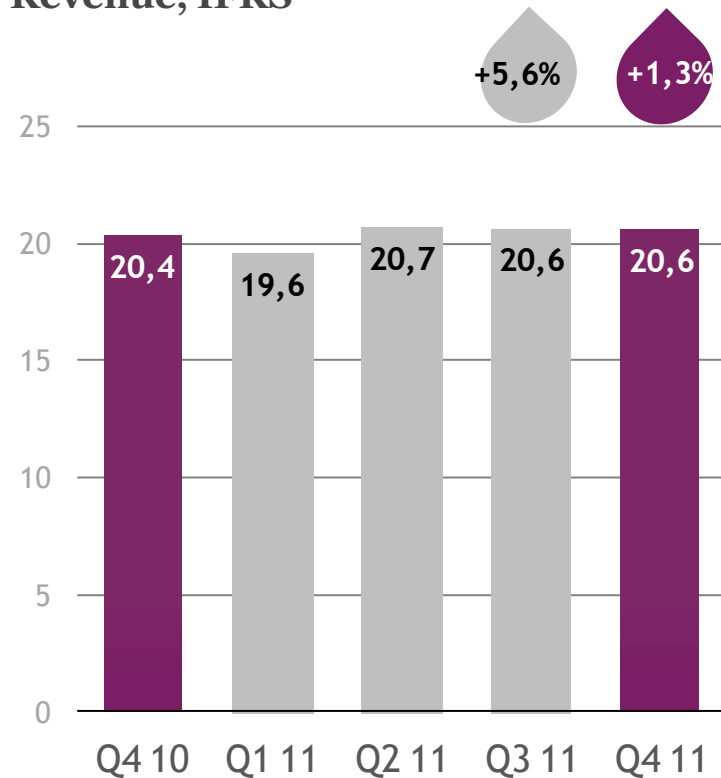
EBIT, IFRS



Other operations Q4 2011

- Revenue of the last quarter was MEUR 20.6 (20.4), of which MEUR 1.5 external revenue.
- manroland AG, the printing press supplier of the Tampere facility, filed for insolvency due to its financing problems in November.
 - Alma Media initiated measures to have the printing machinery delivered according to the original investment plan.

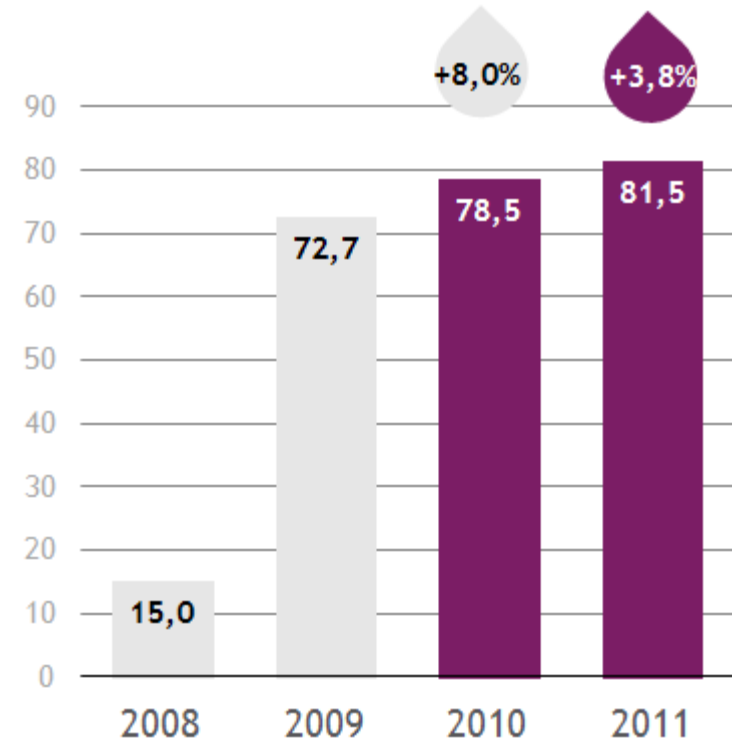
Revenue, IFRS



Other operations 2011

- Revenue of 2011 was MEUR 81.5 (78.5), of which MEUR 5.6 external revenue.
- The development and rationalisation programme in printing and delivery operations implemented during 2011
- Delivery of Lapin Kansa was transferred to Alma Manu on January 17, 2012.

Revenue, IFRS

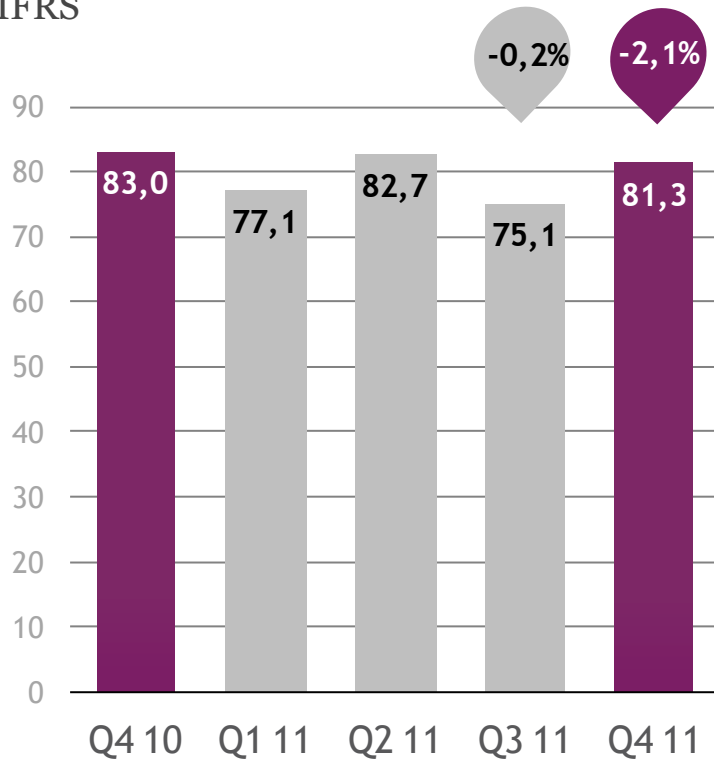




Financial development

Key figures Q4 2011

Revenue, MEUR
IFRS



EBIT, MEUR
IFRS

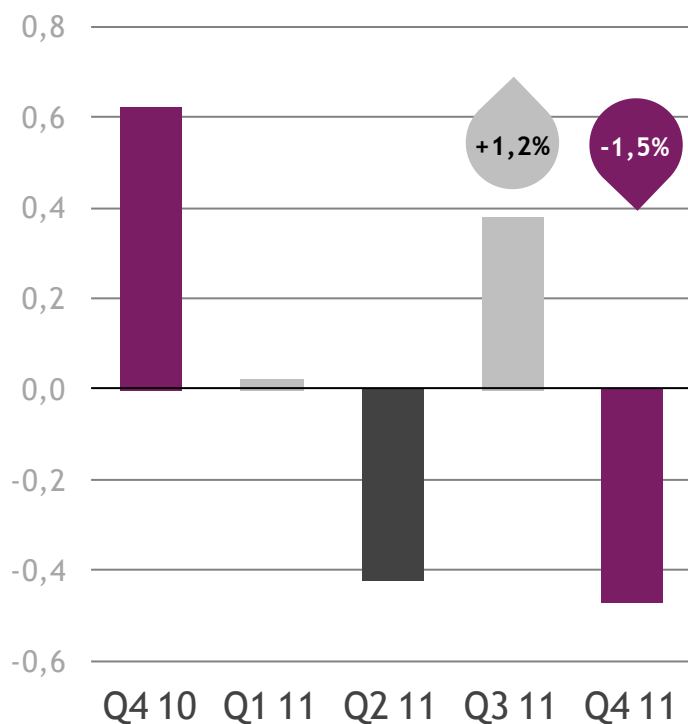


■ Onetime items

Revenue change by type

IFRS

Circulation, MEUR



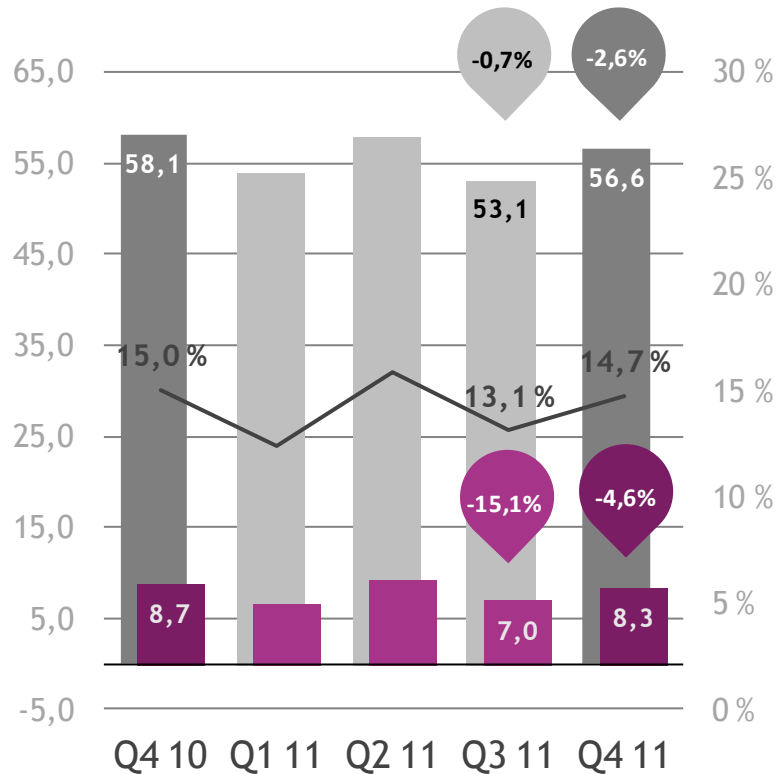
Advertising, MEUR



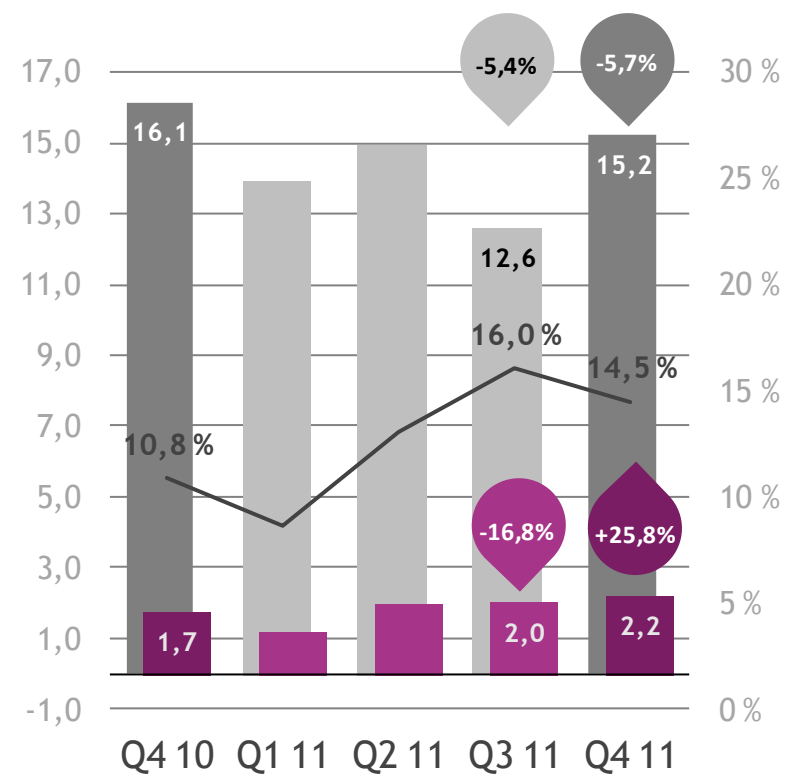
Revenue and EBIT per segment

Without onetime items

Newspapers, MEUR & %



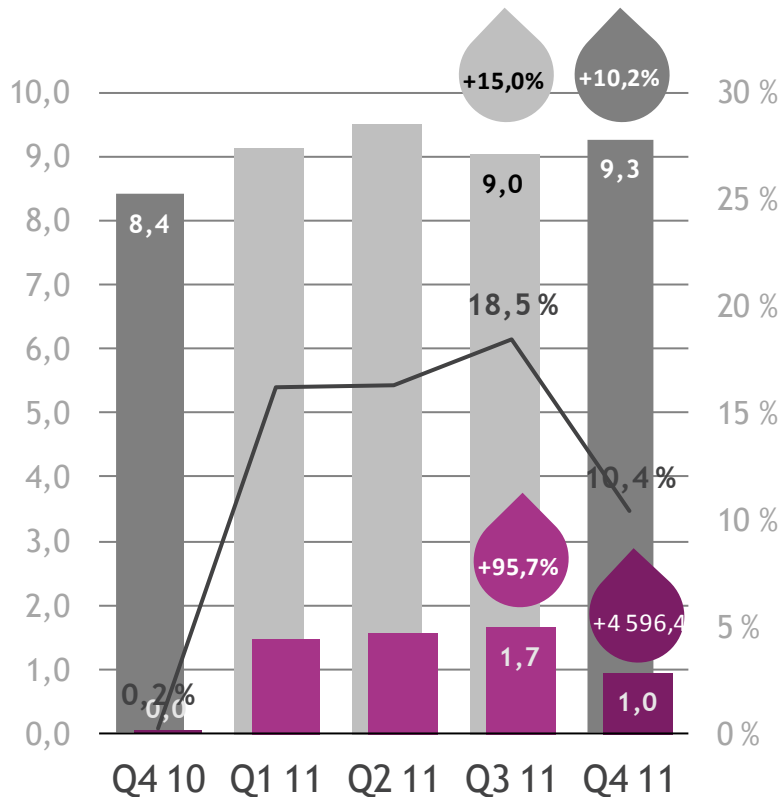
Kauppalehti Group, MEUR & %



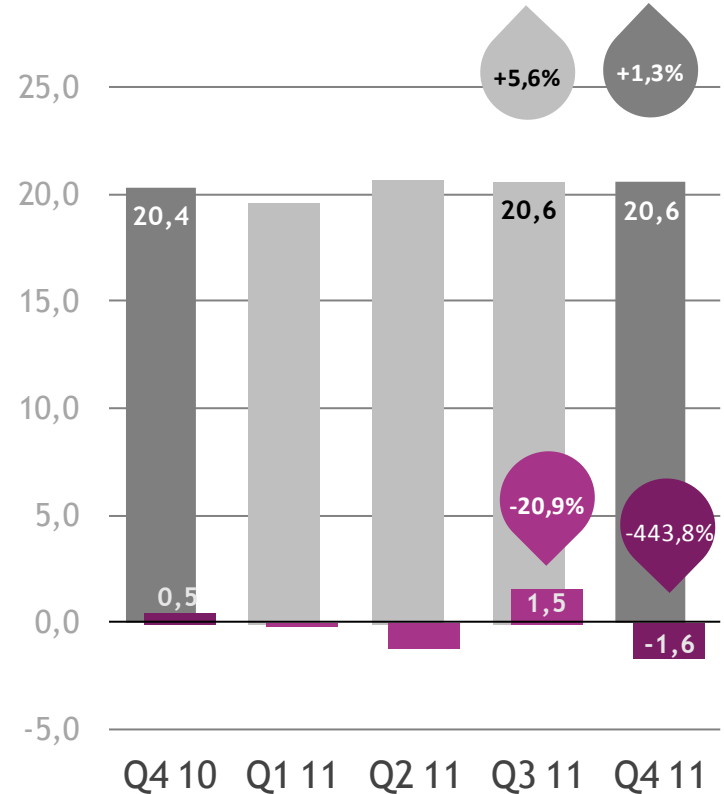
Revenue and EBIT per segment

Without onetime items

Marketplaces, MEUR & %

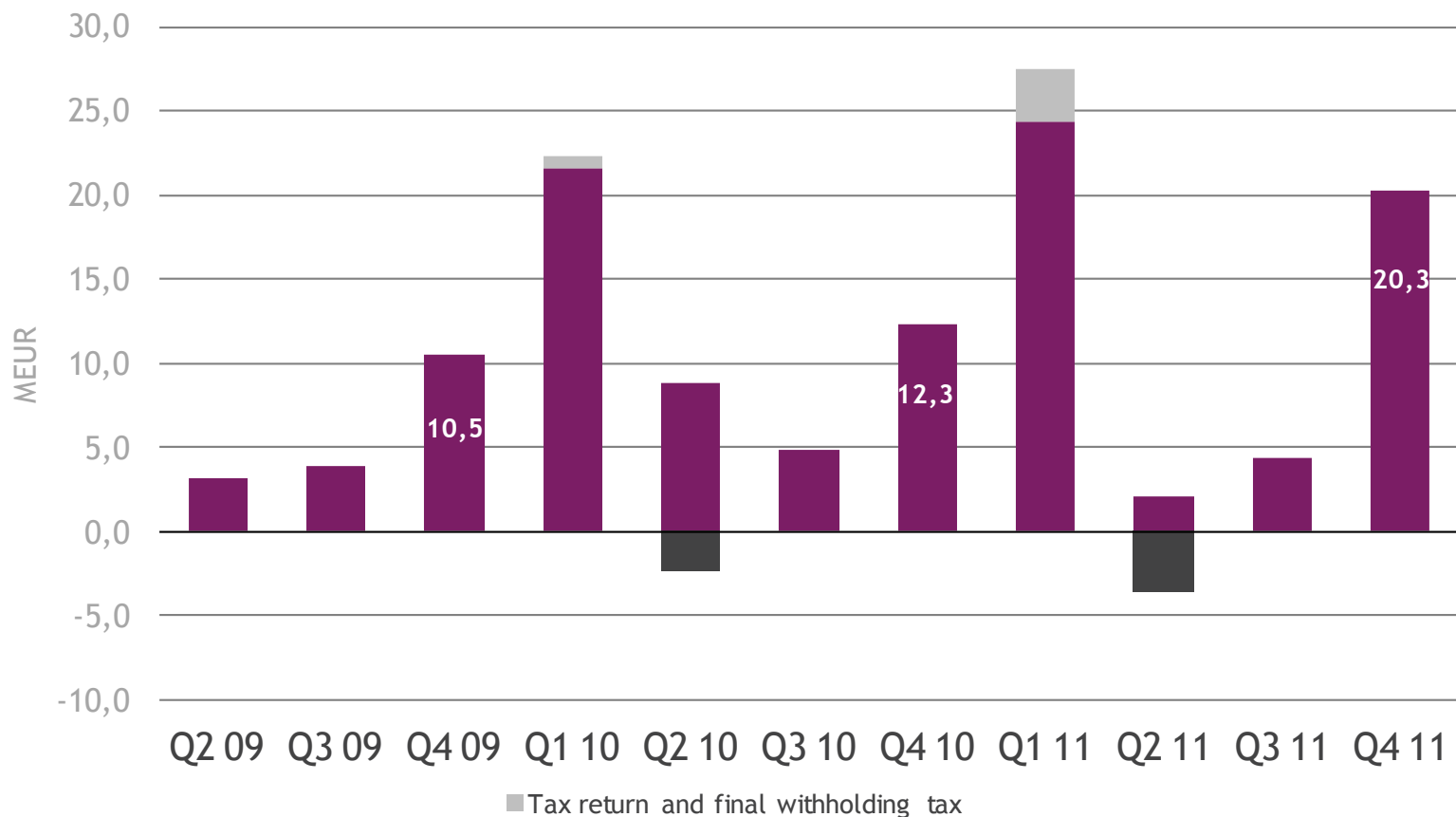


Other MEUR & %

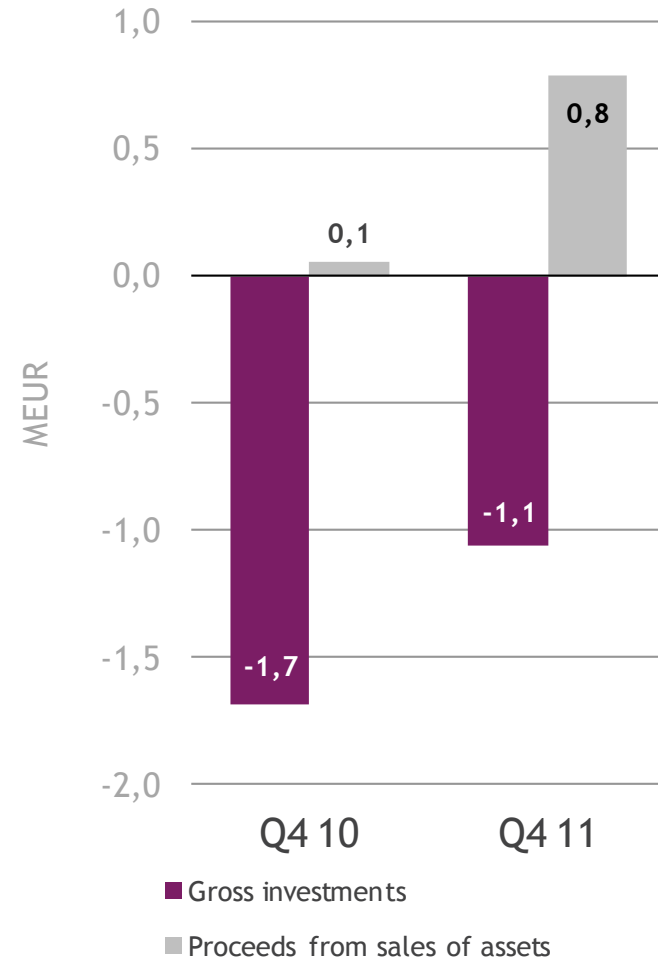
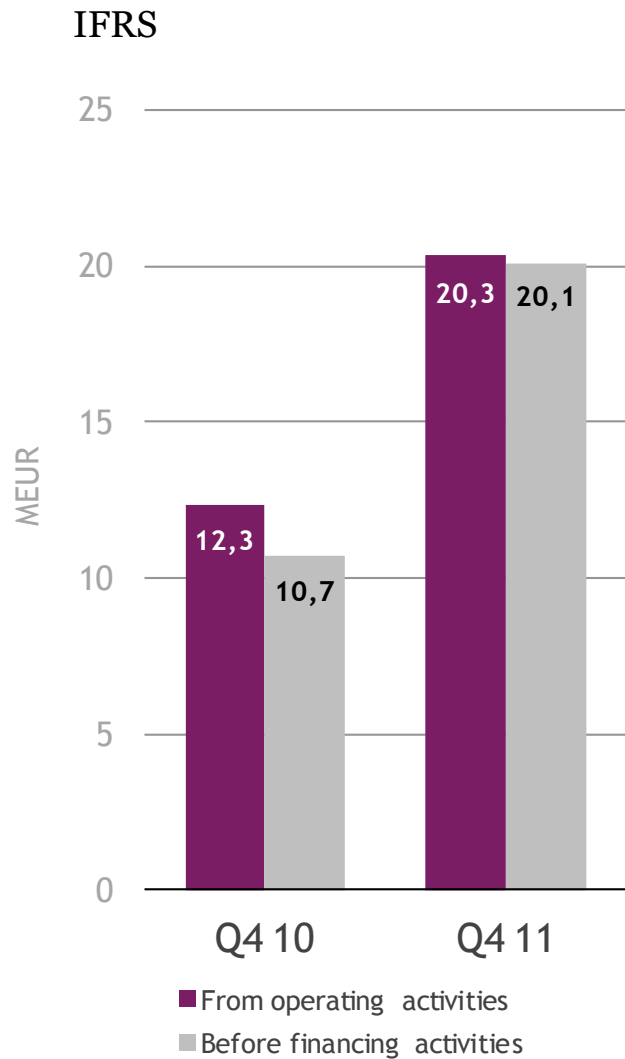


Cash flow from operating activities

IFRS

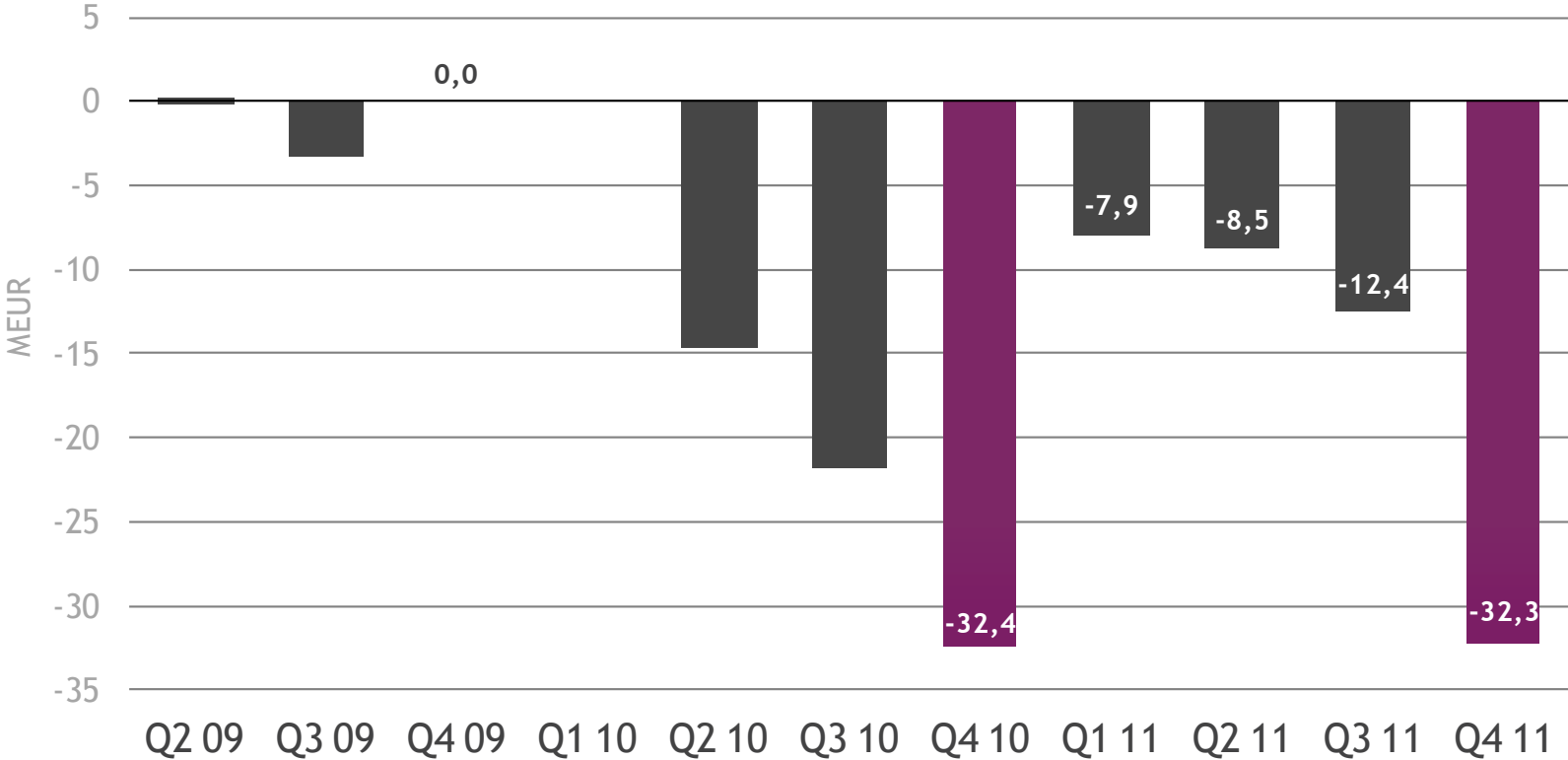


Cash flow and investments



Net debt

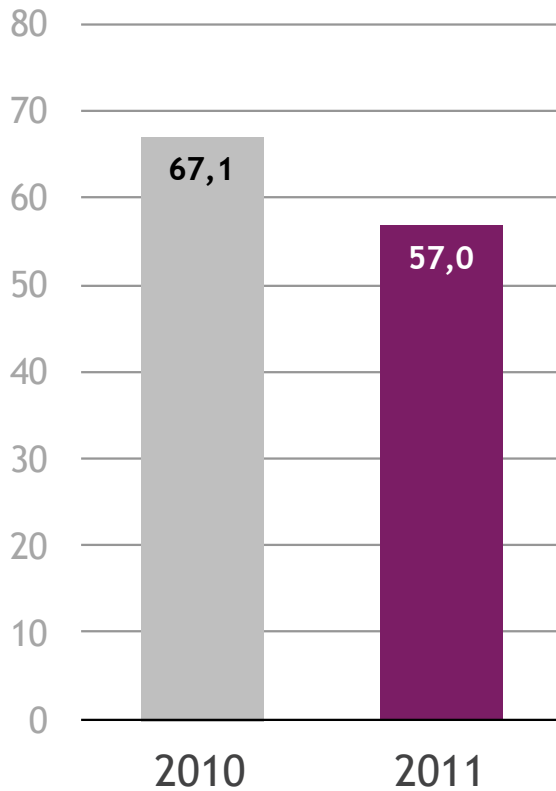
IFRS



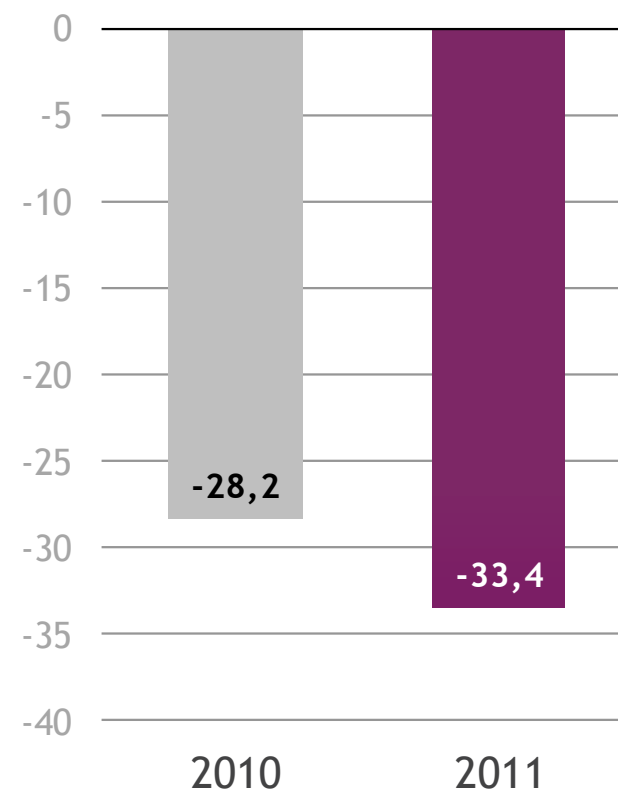
Key ratios 2011

IFRS

Equity ratio, %



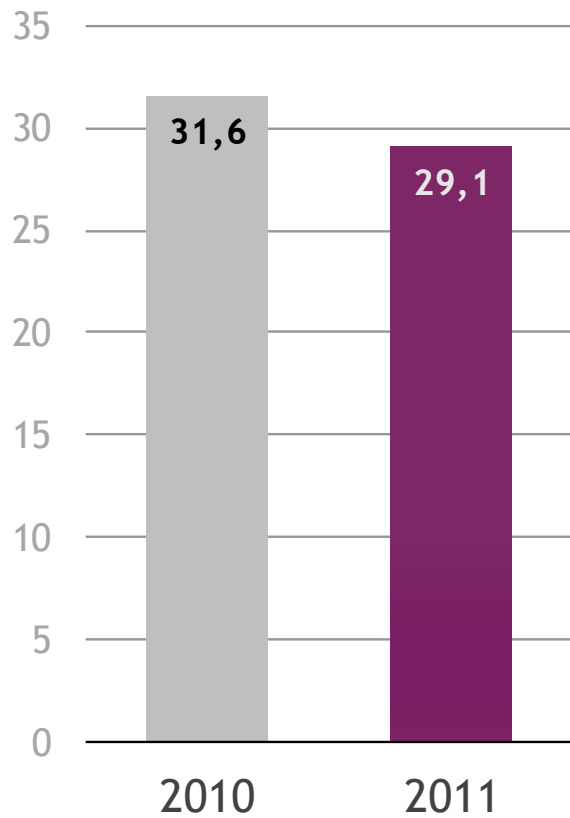
Gearing, %



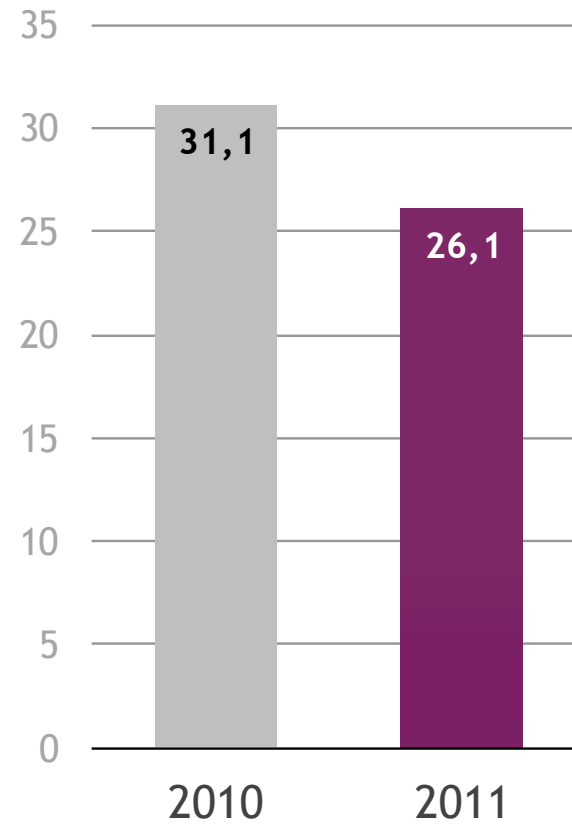
Key ratios 2011

IFRS

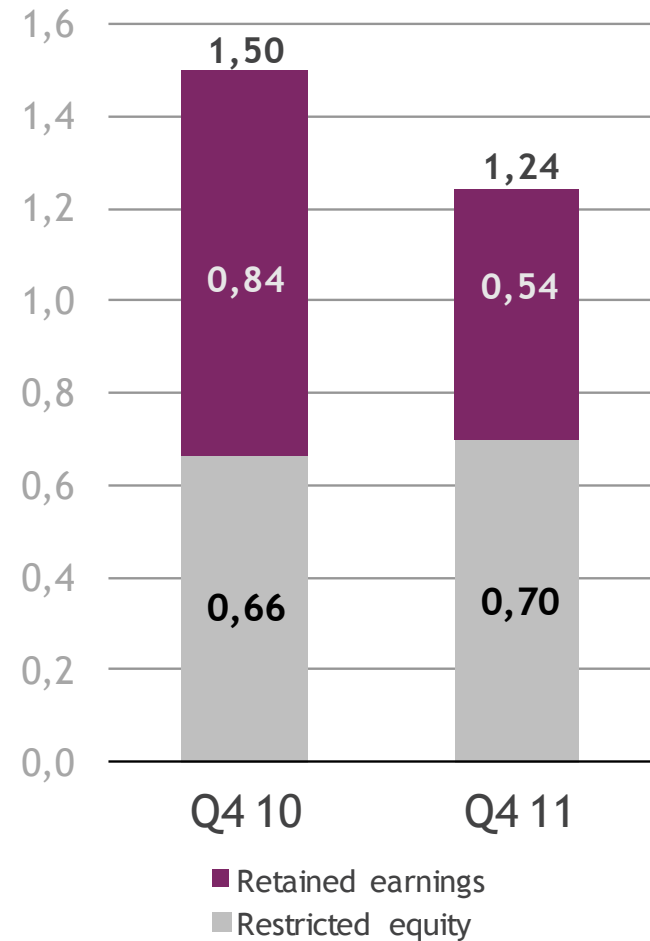
ROE, %



ROI, %



EPS and shareholders' equity per share



Balance sheet

IFRS

MEUR	Q4 2011	Q4 2010
Intangibles and goodwill	40,5	40,9
Tangibles	23,0	27,8
Associated companies	35,0	33,6
Inventory	1,0	1,0
Receivables	40,6	44,8
Cash	57,8	36,3
Assets	198,0	184,5
Equity	96,7	114,8
Reserves-obligatory	1,2	0,7
Pension liabilities	2,6	2,8
lb debt	25,5	4,0
Non-lb debt	43,8	48,8
Advances received	28,2	13,4
Equity and liabilities	198,0	184,5

Profit and loss

Without onetime items

MEUR	Q4 2011	Q4 2010	Chg	Chg %	2011	2010	Chg	Chg %
Revenue	81,3	83,0	-1,7	-2,1 %	316,2	311,4	4,9	1,6 %
Circulation sales	31,4	31,8	-0,5	-1,5 %	124,8	125,3	-0,5	-0,4 %
Advertising sales	40,6	41,1	-0,5	-1,1 %	155,3	148,2	7,1	4,8 %
Advertising sales, print	29,2	31,1	-1,9	-6,0 %	111,3	111,9	-0,6	-0,5 %
Advertising sales, online	11,1	9,8	1,3	13,5 %	43,1	35,6	7,4	20,9 %
Other sales	9,4	10,2	-0,8	-8,0 %	36,1	37,8	-1,7	-4,5 %
Other operating income	0,2	-0,1	0,3	-230 %	0,3	0,2	0,1	44,9 %
Total expenses	71,4	72,0	-0,6	-0,8 %	273,6	267,6	5,9	2,2 %
EBIT	10,1	11,0	-0,9	-8,1 %	42,9	43,9	-1,0	-2,2 %
EBIT %	12,4 %	13,2 %			13,6 %	14,1 %		

Outlook for 2012

on Feb 15, 2012

Due to the uncertainty prevailing in the macroeconomic conditions of the Group's main markets, it is exceptionally complicated to estimate the development of circulation and advertising revenues. Digital services are expected to further increase their share of the media market. Alma Media expects that the change in value-added tax, effective since the beginning of 2012, may decrease the circulations of the Group's newspapers.

Alma Media expects its full-year revenue for 2012 to increase from the 2011 level, primarily due to the acquisitions made. Operating profit excluding non-recurring items is expected to be lower than in 2011. Full-year revenue for 2011 was MEUR 316.2, operating profit excluding non-recurring items MEUR 42.9 and operating profit MEUR 42.0.

A woman with dark hair, wearing a black top and a brown shoulder bag, is smiling and talking to two children. The child on the left is a boy with short brown hair wearing a red and blue striped hoodie. The child on the right is a girl with long brown hair and glasses, wearing a pink shirt. The woman is holding a small white notepad and a blue pen. They are standing in front of a large glass window that reflects a modern building and trees. The scene is brightly lit, suggesting an outdoor or well-lit indoor setting.

Thank you!